

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Lawrence Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Revised Appropriation for MVRTA for Fiscal Year 2017

DATE: June 27, 2016

This Commission is hereby furnishing you with the amount to be appropriated by the Merrimac Valley Regional Transit Authority (MVRTA) to your retirement system for Fiscal Year 2017, which commences July 1, 2016. The MVRTA appropriation is \$128,498. This amount reflects the original amount outlined in our November 12, 2015 memorandum of \$62,045 plus the annual amount of \$66,453 to amortize the increase in actuarial liability agreed to recently by the Board. This amortization payment of \$66,453 will continue through FY36.

In addition, the amortization includes a one-time payment of \$100,000 in calendar year 2016.

This amount revises the appropriation amount shown in our February 24, 2016 revised memorandum based on the decision of the State Appeals Court upholding a prior decision by the Contributory Retirement Appeals Board and included immediate full payment of the additional liability. After that memorandum was issued, the MVRTA and Board discussed and then came to an agreement regarding a payment schedule for the past service liability over 20 years.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666 - 4446, extension 921.

